

Investment Committee Annual Agenda Item Calendar 2012

<p><u>January</u></p> <ol style="list-style-type: none"> 1. Board Offsite 2. Investment Topics <ul style="list-style-type: none"> • Investment Environment • Reading and Understanding the Quantitative Risk Report • Applications of Scenario Analysis for Qualitative Risk Assessment • Asset/ Liability Risks 	<p><u>February</u></p> <ol style="list-style-type: none"> 1. Quarterly CIO Total Fund Performance Report 2. Annual Program Reviews for Private Equity, Real Assets - Real Estate, and Affiliate Investment Programs 3. Program Update for Corporate Governance 4. Annual Program Review for Total Fund Integration of Environmental, Social, and Governance (ESG) Practices – August 2011 Workshop Implementation Plan 	<p><u>March</u></p> <ol style="list-style-type: none"> 1. Quarterly Risk Management Update 2. 2012-14 Investment Office Roadmap 3. Workshop – Absolute Return Strategies 4. Performance and Cost Effectiveness 5. CalPERS Consultant Total Fund Quarterly Performance Report 	<p><u>April</u></p> <ol style="list-style-type: none"> 1. Annual Program Reviews for Public Equity and Fixed Income 2. Target Operating Model Update 3. Long-Term Care Asset Allocation 4. Revision of Asset Allocation Delegation Resolution for Professional Staff
<p><u>May</u></p> <ol style="list-style-type: none"> 1. CalPERS CIO Total Fund Performance Report and Consultant Performance Review 2. Program Update for Global Governance Program 3. Annual Program Review for Real Assets – Forestland and Infrastructure 4. Investment Beliefs 	<p><u>June</u></p> <ol style="list-style-type: none"> 1. Quarterly Risk Management Update 2. Absolute Return Strategies Asset Allocation – Equity Beta Overlay 	<p><u>July</u></p> <ol style="list-style-type: none"> 1. Board Offsite 2. Investment Topics <ul style="list-style-type: none"> • Risk Parity • Asset Liability Decision Framework • Investment Beliefs 	<p><u>August</u></p> <ol style="list-style-type: none"> 1. CalPERS CIO Total Fund Performance Report and Consultant Performance Review 2. Program Updates for Targeted Investment Programs, Private Equity, Real Assets - Real Estate, Real Assets-Forestland and Infrastructure, and Global Governance 3. Revision of the Consultant Conflict of Interest Policy
<p><u>September</u></p> <ol style="list-style-type: none"> 1. Quarterly Risk Management Update 2. Workshop – Global Equity 3. CalPERS Consultant Public Fund Universe Comparison Report 	<p><u>October</u></p> <ol style="list-style-type: none"> 1. Program Updates for Global Fixed Income and Affiliate Investment Programs 2. Adoption of the Multi-Asset Class Partners Program Policy 3. Infrastructure Outreach Final Report 4. California Public Divest from Iran Act Compliance 5. Revision of the Role of the Private Asset Class Investment Consultants Policy 	<p><u>November</u></p> <ol style="list-style-type: none"> 1. CalPERS CIO Total Fund Performance Report and Consultant Performance Review 2. Program Update for Global Governance 3. 2013 Investment Committee Calendar 4. INVO Roadmap Update 5. Target Operating Model Update 6. Terminated Agency Pool Investment Strategy 	<p><u>December</u></p> <ol style="list-style-type: none"> 1. Quarterly Risk Management Update 2. Annual Reports to the Legislature – Iran and Sudan Divestment 3. Program Updates for Targeted Investment Programs, Private Equity, Real Assets – Real Estate, Real Assets – Forestland and Infrastructure 4. Annual Program Review for Absolute Return Strategies

Program Updates scheduled for 2012 are provided on a quarterly or semi-annual basis. Annual Program Reviews are provided by each asset class once per year.

Investment Committee Annual Agenda Item Calendar 2013

<p><u>January (Offsite)</u></p> <ol style="list-style-type: none"> Board Offsite – Investment Topics <u>Strategic Asset Allocation Decision Process</u> <ul style="list-style-type: none"> Risk Tolerances Role of Alternative Asset Classification 	<p><u>February</u></p> <ol style="list-style-type: none"> CalPERS CIO Total Fund Performance Report and Consultant Performance Review ESG Workshop Reports to the Legislature – Holocaust Era and Northern Ireland Annual Program Reviews for the Reals Estate, Infrastructure & Forestland, Private Equity Program Update for the Absolute Return Strategies Programs 	<p><u>March</u></p> <ol style="list-style-type: none"> <u>Strategic Asset Allocation Decision Process</u> <ul style="list-style-type: none"> Capital Market Assumptions Quarterly Risk Management Update Roadmap Progress Report Target Operating Model Update 	<p><u>April</u></p> <ol style="list-style-type: none"> Annual Program Review for the Global Equity and Global Fixed Income Program Program Update for the Affiliated Investment Program Special Review Implementation Plan (INVO)
<p><u>May</u></p> <ol style="list-style-type: none"> CalPERS CIO Total Fund Performance Report and Consultant Performance Review Program Updates for Global Governance, Private Equity, Real Estate, Infrastructure & Forestland, and Absolute Return Strategies 2013 Focus List Program 	<p><u>June</u></p> <ol style="list-style-type: none"> <u>Strategic Asset Allocation Decision Process</u> <ul style="list-style-type: none"> Currency Hedging Workshop Program Update for Targeted Investment Programs Primary Pension Consultant RFP/Contract Renewal Quarterly Risk Management Update 	<p><u>July (Offsite)</u></p> <ol style="list-style-type: none"> Board Offsite – Investment Topics <u>Strategic Asset Allocation Decision Process</u> <ul style="list-style-type: none"> Methodology Overview 	<p><u>August</u></p> <ol style="list-style-type: none"> CalPERS CIO Total Fund Performance Report and Consultant Performance Review Special Review Implementation Plan (INVO) Program Updates for Global Governance, Private Equity, Real Estate, Infrastructure & Forestland, and Absolute Return Strategies
<p><u>September</u></p> <ol style="list-style-type: none"> CalPERS Consultant Public Fund Universe Comparison Report Program Updates for Affiliated Investment Programs, Global Equity, and Global Fixed Income Tobacco Restrictions 	<p><u>October</u></p> <ol style="list-style-type: none"> CalPERS CIO Total Fund Performance Report and Consultant Performance Review Investment Office Roadmap Target Operating Model Update California Public Divest from Iran Act Compliance 	<p><u>November</u></p> <ol style="list-style-type: none"> <u>Strategic Asset Allocation Decision Process (multi-day event)</u> <ul style="list-style-type: none"> Choose Policy Portfolio Program Updates for Global Governance, Private Equity, Real Estate, Infrastructure & Forestland, and Absolute Return Strategies 2014 Investment Committee Calendar 	<p><u>December</u></p> <ol style="list-style-type: none"> <u>Strategic Asset Allocation Decision Process</u> <ul style="list-style-type: none"> Approve strategic asset allocation targets and ranges Report to the Legislature – Iran and Sudan Divestment Special Review Implementation Plan (INVO) Program Update for Targeted Investment Programs Quarterly Risk Management Update

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